

Topic 2: The History of Money

Lecture- 2

Day-2

Date- 02.06.20

Steps of invention of money-

1) Bartering

2) Chinese and Indians used cowries' shells as money.

3) Use of tools made of metal, like knives and spades, as money.

4) Coins made of metal.

5) Native Americans used wampum or strings of small polished beads made from clam shells as money.

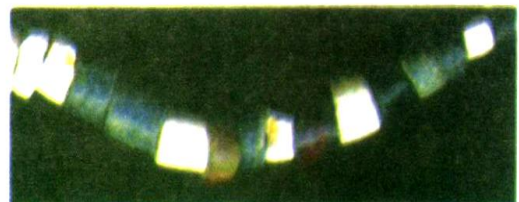
6) People began using precious metals as money. Like gold, silver and copper.

7) About 1800 years ago the Chinese invented paper and started printing paper money.

8) Today, we pay for things with credit cards or cheques.

Explanation:

The ancient Chinese and Indians used cowries' shells as money. This became the first form of money ever used. They also used tools made of metal, like knives and spades, as money. From these came the round coins like the coins that we use as money today. These coins were usually made of metals and had holes in them so that you could put the coins together to make a chain.



Some Native Americans used wampum or strings of small polished beads made from clam shells as money. Wampum means white- the colour of the clam shells and the beads.

To make buying easier, people began using precious metals as money. Gold, silver and copper were hard to find and therefore valuable. Small pieces of silver with figures of gods and emperors on them were also used as money in Greece and Rome.

About 4,500 years ago, precious metals were used to pay for goods and services in Egypt and Asia. Then, metal money was used throughout Europe and the Middle East. Still later, the Chinese invented paper and started printing paper money. This was around 1800 years ago. They were the first to use paper money.

Now, there are different kinds of money or currency in the world. When we travel to another country and want to buy things, we usually have to exchange our money for the currency of the country we are in. Today, we pay for things with credit cards or cheques. Cash cards allow us to get cash wherever we need it. Money has had a long journey.

Exercises

D. Re-arrange the jumble letters to make meaningful words:

- | | |
|-------------|--------------|
| 1) pumwam | 6) terbaring |
| 2) talme | 7) insco |
| 3) veltra | 8) versil |
| 4) tedinven | 9) detra |
| 5) ouscipre | 10) chaexnge |

Answer: 1) wampum 2) metal 3) travel 4) invented 5) precious

6) bartering 7) coins 8) silver 9) trade 10) exchange

E. Answer each question in one sentence:

1. What was a kind of 'token'?
2. What did the ancient Chinese and Indians use as money?
3. What was the first form of money ever used?
4. Which metal tools were used as money?
5. When was paper money invented?
6. How do we pay for things now?
7. What did Native Americans use as money?
8. Who invented paper money?

Answer: 1) Money was a kind of token.

2) The ancient Chinese and Indians used cowries' shells as money.

3) Cowries' shell was the first form of money ever used.

4) Tools made of metal, like knives and spades were used as money.

5) Paper money was invented 1800 years ago.

6) Now we pay for things with credit cards or cheques.

7) Native Americans used wampum as money.

8) The Chinese invented paper money.

F. Fill in the gaps using suitable words:

1. About _____ years ago, precious metals were used in Egypt and Asia.
2. The _____ invented paper and started printing paper money.
3. Paper money was invented about _____ years ago.
4. _____ cards allow us to get cash wherever we need it.
5. The _____ Chinese and Indians used cowries' shells as money.

Answer: 1) 4500 2) Chinese 3) 1800 4) Cash 5) ancient

***Students will read the story. They will try to solve the exercises D, E, F orally first and then write on their copy. Students will make their copy ready like the page given bellow.**

Class work

The History of Money

Date:

Day:

D. Jumble letters:

- | | |
|----|-----|
| 1. | 6. |
| 2. | 7. |
| 3. | 8. |
| 4. | 9. |
| 5. | 10. |

E. One sentence question's answer:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

F. Fill in the blanks:

Answer:

- | | | | | |
|----|----|----|----|----|
| 1. | 2. | 3. | 4. | 5. |
|----|----|----|----|----|